# [NE]WS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

## [UN]DERTONE OF NEW YORK STOCK [MA]RKET CONFIDENT ON WAR NEWS, [B]UT TRADING IS UNUSUALLY DULL

### [Som]e Specialties Are Star Performers—American Sumatra Rises to New High—City of Paris 6s Score Further Advance

**High Points in Today's Financial News**

*Stock trading was extremely dull on the New York exchange, and a [wai]ting attitude was apparent. Undertone was good on news of Allied vic[tories]. Curb prices were lower, with business small. Corn was steady [after] irregularity. Cotton transactions were uninteresting. Foreign ex[cha]nge quiet. The New York bank statement showed decreases in aver[age] and actual loans, an increase in the average reserves and loss in the [ac]tual. Bank clearings throughout the country this week were above [last] week and corresponding period of 1917. Bar silver was unchanged in New York and London.*

New York, July 20.

The stock market was extremely dull today, and reflected a general disposition to await further developments and the money and tax conditions of the immediate future. The reported further successes of the French and American troops, following yesterday's victories, made for a confident undertone.

Business was not well distributed and some of the specialties were the star performers. At the opening most issues showed gains of fractions, with the exception of Reading and one or two others.

American Sumatra advanced 3 points to a new high on this movement, showing a rally from the extreme low of 117½ to 130½ for the week.

Industrial Alcohol gained about 4 points. United States Steel rose an extreme ⅝ to 108.

The market became irregular toward the end and a number of issues receded on small lots, in some cases sustaining light net declines. This included Bethlehem Steel "B" and Great Northern Ore.

There were a number of strong stocks, including Railway Steel Springs, Crucible, Anaconda and Reading.

The City of Paris 6s rose to 87⅞. The closing was steady, but with business very limited.

The bond market generally was dull and slightly irregular. International issues showed further slight gains. Liberty issues were a little easier.

### Military Developments Absorb Wall Street

All other considerations in Wall street this week have, not unnaturally, been eclipsed by the military developments in France. The net result may be said to emphasize the policy inherent to financial circles of appraising the actual developments when stripped of the glamour of sentimentality.

When the first reports arrived by cable on Monday that the enemy had really started a major operation there was at once a disposition on the part of the professional classes to put out a substantial line of short commitments. In addition some liquidation of long stock took place, though the latter did not really assume important proportions. The earlier dispatches spoke of the movement being checked.

Hence followed a covering movement of some importance, which eliminated the earlier declines.

But taking the week as a whole, there was in evidence a disposition to look below the surface and to recognize that an attack such as the German high command had prepared, after it had been so definitely checked in the preceding move in the campaign, was not one that could be decided overnight and that a steady battle of a most grueling character, occupying days, if not weeks, must be expected. Hence the response of Wall street has been in the form of a market for securities showing slight activity but with, taken altogether, a steady and more or less confident undertone until the Allied counter-offensive started an upward movement. And now Wall street considers that the tide of battle involving the entire military fabric of the war has definitely turned.

The mettle and resourcefulness displayed by the American forces in the engagements they have participated in are, of course, no surprise at home. But it will be encouragement of a practical character to America's allies and quite the reverse to Potsdam.

## New York Stocks

| | High | Low | Close | Net chge. |
|---|---|---|---|---|
| Ad Rumeley pr | 45 | 45 | 45 | — ½ |
| Alaska Gold M | 3⅝ | 3½ | 3½ | + ⅛ |
| Alaska Juneau | 2¼ | 2⅛ | 2¼ | .. |
| Allis-Chal Co | 34 | 34 | 34 | .. |
| do pr | 82⅞ | 82¾ | 82¾ | — ¼ |
| Am Can | 48 | 47¾ | 48 | + ¼ |
| Am Car & Fdy | 85¾ | 85¾ | 85¾ | +1¼ |
| do pref | 110 | 110 | 110 | + ¼ |
| Am Cotton Oil | 42 | 41¾ | 42 | + ¼ |
| Am Ice Sec | 33¾ | 32¾ | 33½ | + ¾ |
| do pref | 49½ | 49½ | 49½ | + ½ |
| Am Hide & L pf | 79½ | 79½ | 79½ | .. |
| Am Locomotive | 67 | 67 | 67 | .. |
| Am Smelting | 79¼ | 79⅛ | 79¼ | .. |
| Am Sum Tob | 130¾ | 127¾ | 130 | +2½ |
| Am Steel Fdy | 74¾ | 74 | 74⅝ | + ⅜ |
| Am Sugar | 111¼ | 111¼ | 111¼ | — ¼ |
| Am Tel & Tel | 96 | 96 | 96 | .. |
| Am Tob pf new | 94½ | 94½ | 94½ | .. |
| Am Woolen | 59⅞ | 59½ | 59⅞ | .. |
| Am Zinc & Ld | 19½ | 19½ | 19½ | + ⅜ |
| Anaconda | 67⅝ | 67⅛ | 67⅝ | + ⅜ |
| Atchison | 85¼ | 85¼ | 85¼ | — ¼ |
| Atl Coast Line | 93 | 93 | 93 | +1½ |
| At Glf & W I | 105 | 105 | 105 | + ¼ |
| Bald Loco Co | 91¼ | 90¼ | 90¾ | + ⅛ |
| Balt & Ohio | 55 | 54¾ | 54¾ | — ⅜ |
| Beth Steel B | 83¾ | 83¼ | 83½ | — ⅛ |
| do 8 p c pf | 105⅛ | 105 | 105¼ | + ⅝ |
| Bklyn Rap Trn | 40¾ | 39⅞ | 40¼ | +1¾ |
| Booth Fish Co | 26¾ | 26¾ | 26¾ | — ⅛ |
| Butte & Sup C | 30¼ | 30 | 30 | — ½ |
| Canadian Pac | 149 | 148½ | 149 | + ½ |
| Central Lea | 69½ | 69 | 69¼ | + ½ |
| Chandler Mot | 85⅛ | 84¾ | 84¾ | — ¼ |
| Chesa & O | 57¼ | 57 | 57¼ | + ¼ |
| Chi G W pr | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| Chi M & St P | 42 | 41¾ | 42 | + ¾ |
| do pref | 75¾ | 74⅞ | 75 | .. |
| Chi R I & P tc | 23¾ | 23¾ | 23¾ | — ¼ |
| C C C & St L | 32 | 32 | 32 | .. |
| Corn Products | 45⅜ | 45 | 45 | — ¼ |
| Crucible Steel | 67 | 66½ | 66½ | — ⅛ |
| Cuba Cane Sug | 31 | 31 | 31 | — ¼ |
| do pref | 81½ | 81½ | 81½ | + ⅛ |
| D L & W | 162 | 162 | 162 | — ⅜ |
| Dome Mines | 8⅛ | 8 | 8⅛ | — ⅛ |
| Distillers' Secur | 57¾ | 57 | 57½ | + ⅞ |
| Erie | 15½ | 15⅜ | 15½ | .. |
| do 1st pref | 32½ | 32⅛ | 32⅛ | — ⅜ |
| Fisher Body | 38 | 37¼ | 38 | + ½ |
| do pref | 91 | 91 | 91 | +1 |
| Gaston Williams | 31 | 31 | 31 | + ¼ |
| Gen Elec Co | 147 | 147 | 147 | +1 |
| Gen Motors pf | 81¾ | 81¾ | 81¾ | — ¼ |
| Goodrich B F | 46⅞ | 46⅞ | 46⅞ | — ⅜ |
| Great North pr | 90⅝ | 90⅝ | 90⅝ | — ⅜ |
| Gt N Ore subs | 32¾ | 32⅝ | 32¾ | — ¼ |
| Greene Can C | 43¼ | 42¾ | 43¼ | + ¼ |
| Hask & Bar | 45¾ | 45 | 45 | — ¼ |
| Inspira Cop | 53¾ | 53½ | 53¾ | + ⅜ |
| Inter-Cons Cp | 8 | 8 | 8 | + ⅛ |
| do pref | 38½ | 38 | 38 | + ¾ |
| Int Mer Marine | 27⅞ | 27¼ | 27¼ | .. |
| do pref | 99 | 98½ | 98½ | — ½ |
| Int Papr p sta | 61 | 61 | 61 | — ⅞ |
| Intl Nickel | 31 | 30¾ | 30¾ | — ¼ |
| Kennecott Cop | 34 | 34 | 34 | + ¼ |
| Lehigh Valley | 58½ | 58½ | 58½ | .. |
| Max Motor | 29½ | 29⅛ | 29½ | + ⅛ |
| do 1st pr | 57½ | 56 | 57½ | +1½ |
| do 2d pr | 23 | 22¾ | 23 | — ⅛ |
| Mex Petrol | 100¾ | 100¼ | 100¼ | — ¼ |
| Mi Con Cop | 30 | 29⅞ | 30 | + ⅛ |
| Midvale Steel | 52¾ | 52⅛ | 52⅜ | + ⅜ |
| Mo K & Tex | 5¼ | 5⅛ | 5⅛ | — ⅛ |
| Missouri Pac | 24 | 24 | 24 | + ¼ |
| do pref | 57½ | 57½ | 57½ | .. |
| Nat Con & C | 18½ | 18½ | 18½ | — ⅜ |
| Nat Enam & St | 52 | 53 | 52 | .. |
| New York Cent | 72½ | 72¼ | 72¼ | — ½ |
| N Y N H & H | 40½ | 39½ | 40¼ | +1 |
| Ohio Gas | 38¾ | 38¾ | 38¾ | + ¾ |
| Penna R R | 44 | 44 | 44 | .. |
| Pitts & West | 35 | 35 | 35 | .. |
| Pitts Coal | 51¾ | 51⅛ | 51¾ | — ⅛ |
| Pressed Stl Car | 66¼ | 66¼ | 66¼ | + ⅛ |
| Pullman Pal C | 113 | 113 | 113 | + ⅝ |
| Rwy Stl Spg | 61¾ | 61¼ | 61¼ | + ¼ |
| Ray Con Cop | 24¾ | 24⅜ | 24⅜ | — ⅛ |
| Reading | 89 | 88⅝ | 88⅞ | + ⅛ |
| Rep Ir & Steel | 92½ | 91⅞ | 92¼ | + ⅛ |
| Slo-Sheff S & I | 63 | 63 | 63 | .. |
| South Pacific | 84 | 84 | 84 | — ⅛ |
| Southern R R | 23¾ | 23⅝ | 23⅝ | — ¼ |
| Studebaker | 46½ | 46¼ | 46¼ | — ¼ |
| Tenn C & C | 19⅞ | 19⅞ | 19⅞ | .. |
| Third Ave R R | 19¼ | 19¼ | 19¼ | — ¼ |
| Tob Products | 67¾ | 66⅝ | 67¼ | + ⅜ |
| Union Pacific | 122¼ | 121⅞ | 121⅞ | — ⅜ |
| Untd Alloy St | 40 | 39 | 39 | — 1 |
| Un Cig Stores | 101½ | 101¼ | 101¼ | .. |
| United Fruit | 128¾ | 128⅝ | 128⅝ | + ⅛ |
| U S Ind Alco | 130 | 126 | 129½ | —3¾ |
| U S Steel | 108 | 107⅛ | 107⅝ | .. |
| Va Car Chem | 50 | 50 | 50 | .. |
| Wabash | 10¾ | 10¾ | 10¾ | — ¼ |
| do pref A | 41¼ | 41⅛ | 41⅛ | — ¼ |
| West Un Tel | 85 | 85 | 85 | —1 |
| Wghouse Mfg | 42⅞ | 42⅞ | 42⅞ | — ⅛ |
| Wgtn Pp & Ma | 59¼ | 59¼ | 59¼ | — ½ |
| White Motors | 42½ | 42½ | 42½ | — ⅛ |
| Willys-Overland | 20⅞ | 20⅝ | 20¾ | + ¼ |

Total sales, 135,700 shares compared with 500,000 shares yesterday; this week, 2,310,-900 shares; last week, 1,932,060 shares.

## N. Y. BANK STATEMENT

### Decrease in Average and Increase in Actual Reserves—Time Deposits Higher

New York, July 20.—The New York bank statement this week shows decrease in average and actual loans and decrease in average and increase in actual reserves. Time deposits increased in both cases.

Details follow:

| AVERAGE | | Decrease |
|---|---|---|
| Loans | $4,370,608,000 | $45,824,000 |
| Net demand deposits | 3,619,866,000 | 16,043,000 |
| Net time deposits | 464,819,000 | *1,008,000 |
| Circulation | 36,796,000 | *115,000 |
| Cash in vaults | †103,223,000 | 3,414,000 |
| Reserve in member banks | 511,199,000 | 4,063,000 |
| Reserve in State banks and trust companies | ‡11,539,000 | 195,000 |
| Reserve in State banks and trust company depositaries | 7,400,000 | 496,000 |
| Aggregate reserve | 530,138,000 | 4,754,000 |
| Reserve required | 479,865,750 | 2,017,650 |
| Surplus | 50,272,250 | 2,736,350 |

*Increase.
†United States deposits deducted, $310,-999,000.
‡Specie included, $64,824,000.

| ACTUAL | | |
|---|---|---|
| Loans | $4,262,891,000 | $178,052,000 |
| Net demand deposits | †3,574,493,000 | 104,014,000 |
| Net time deposits | 166,623,000 | *3,026,000 |
| Circulation | 36,860,000 | *106,000 |
| Cash in vaults | ‡100,349,000 | 5,845,000 |
| Reserve in State banks and trust companies | †11,470,006 | 41,000 |
| Reserve in State banks and trust companies depositories | 7,847,000 | *338,000 |
| Aggregate reserve | 548,426,000 | *4,701,000 |
| Reserve required | 474,019,380 | 13,443,150 |
| Surplus | ‡ 74,406,620 | *18,144,150 |

†Specie included, $63,432,000.
‡United States deposits deducted, $283,-033,000.
*Increase.

OUTSIDE BANK STATEMENT

STATE BANKS

| | | Decrease |
|---|---|---|
| Loans, investments | $458,677,100 | $6,726,000 |
| Gold | 12,690,400 | 597,100 |
| Currency bank notes | 24,803,200 | 1,763,600 |
| Deposits Federal Reserve Banks of New York | 39,245,600 | 2,854,900 |
| Deposits | 588,483,300 | 8,628,700 |
| Reserve on deposit | 99,162,300 | 6,025,300 |

Percentage of reserve, 22.1, decrease, 1.

TRUST COMPANIES

| | | |
|---|---|---|
| Loans, investments | $1,873,647,500 | $17,531,600 |
| Gold | 16,457,400 | 643,400 |
| Currency bank bills | 16,842,900 | 913,700 |
| Deposits Federal Reserve Banks of New York | 199,145,800 | *2,021,900 |
| Deposits | 1,958,810,400 | 37,495,700 |
| Reserve on deposit | 294,386,900 | 4,547,200 |

Percentage of reserve, 19; increase, 2.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

| | | |
|---|---|---|
| Loans, investments | $719,429,100 | $7,773,400 |
| Gold | 11,184,000 | 1,012,100 |
| Currency bank notes | 14,045,300 | 334,100 |
| Deposits Federal Reserve Banks of New York | 56,031,200 | 1,076,200 |
| Total deposits | 769,252,500 | 16,552,200 |
| Net deposits | 688,152,700 | 4,195,000 |
| Reserve on deposit | 126,044,700 | 4,526,600 |

Percentage of reserve, 20.3, decrease, .6.
*Increase.

## GOVERNMENT BONDS

| | Bid |
|---|---|
| 2s registered 1930 | 98 |
| 2s coupon 1930 | 98 |
| 3s registered 1918 | 99¾ |
| 3s coupon 1918 | 99¾ |
| 4s registered 1925 | 106½ |
| 4s coupon 1925 | 106½ |
| 3s registered 1946 | 83 |
| 3s coupon 1946 | 83 |
| Panama 2s reg 1936 | 98 |
| Panama 2s reg 1938 | 98 |
| Panama 3s reg 1961 | 85 |
| Panama 3s coupon | 85 |

### Cost of Profiteering Soars

Washington, July 20.—The food administration has permitted Samuel Eckstein, of New York city, to make a contribution of $10,000 to the Red Cross in lieu of a permanent revocation of his license for profiteering.

## VIRTUAL STANDSTILL IN TRADING ON CURB

### Small Offerings Cause Recessions—Interest in Important Issues Lacking

New York, July 20.

Business was virtually at a standstill on the curb. Small offerings caused recessions of from small fractions to a little under a point.

In the usually important issues interest was almost entirely lacking. Houston Oil moved up 1¼ on light dealings. Pierce Oil was fairly active within a narrow range. Other independent stocks were extremely quiet.

Motor shares were somewhat lower, with a moderate selling pressure in United Motors.

Aetna Explosives showed some improvement.

The bond market was practically featureless, aside from a light inquiry for Bethlehem Steel serial notes.

INDUSTRIALS

| | Bid | Ask | Yest. close (sale) |
|---|---|---|---|
| Aetna Explosives | 12 | 12⅛ | 12¼ |
| Am Brit Mfg | 3 | 6 | .. |
| Am Marconi | 3 | 3⅛ | 3⅛ |
| Am Writ Paper | 2¼ | 2¾ | .. |
| Air Reduction | 68 | 73 | .. |
| Canadian Car Co | 28 | 35 | .. |
| Con Car & Fdy pref | 70 | 80 | .. |
| Charcoal Iron | 8 | 8½ | .. |
| Chevrolet Motors | 132 | 134 | 133 |
| Cramp | 78 | 83 | .. |
| Curtiss Aeroplane | 39½ | 40½ | .. |
| Carwen Tool | 7 | 8½ | .. |
| Carbon Steel | 112 | 115 | 115 |
| Emerson Phonograph | 1¼ | 1¾ | .. |
| Federal Dye | .. | 2 | .. |
| Hendee Mfg | 10 | 20 | .. |
| Lake Torpedo boat | 4 | 4½ | .. |
| Lehigh Coal Sales | 80 | 83 | .. |
| Lima Locomotive | 45 | 46 | .. |
| Maxim Munitions | 1/16 | ⅛ | .. |
| Marlin Arms | 75 | 85 | .. |
| N Y Shipbldg | 38 | 40 | .. |
| N A Pap Pulp | 2¾ | 3 | 2¾ |
| Otis Elevator | 47 | 50 | .. |
| Peerless Motor | 15 | 16 | .. |
| Poole Eng | 50 | 70 | .. |
| Redden Truck | .. | 12 | .. |
| Scripps Booth | 17 | 30 | .. |
| Standard Motors | 12¼ | 12¾ | .. |
| Steel Alloys | 5 | 6 | 5¾ |
| Submarine | 16½ | 17 | 16¼ |
| St. Joseph Lead | 14½ | 15 | .. |
| Todd Shipbldg | 89 | 93 | .. |
| Triangle Film | ⅜ | ½ | .. |
| Unit Profit Shar | ⅜ | ½ | .. |
| U S Steamship | 5⅞ | 6 | 6 |
| United Motors | 32½ | 32¾ | 32⅞ |
| United Sugar | 30 | 35 | .. |
| World's Film | ⅛ | ½ | .. |
| Wright-Martin Air | 10⅛ | 10¼ | 10⅜ |
| Zinc Concent | 1 | 2 | .. |

STANDARD OIL

| | Bid | Ask | |
|---|---|---|---|
| Ohio | 320 | 325 | .. |
| Illinois | 162 | 168 | .. |
| Prairie Pipe | 258 | 263 | .. |
| S O Cal | 218 | 223 | .. |
| S O N J | 527 | 533 | .. |
| S O N Y | 275 | 278 | .. |

INDEPENDENT OIL STOCKS

| | Bid | Ask | |
|---|---|---|---|
| Barnett Oil & Gas | ¼ | 5/16 | ⅜ |
| Cosden & Co | 6½ | 6⅝ | 6⅝ |
| Elk Basin | 5⅞ | 6⅛ | 6 |
| Federal Oil | 2⅝ | 2½ | 2⅝ |
| Inter Petrol | 14 | 14¼ | 14 |
| Houston Oil | 76 | 77 | 77½ |
| Merritt Oil | 26 | 26¼ | .. |
| Midwest Refining | 115 | 117 | .. |
| Met Petrol | 1⅝ | 1¾ | .. |
| Ohio Fuel | 12 | 17 | .. |
| Oklahoma Ref | 7⅝ | 7½ | .. |
| Sapulpa Ref | 8 | 8⅛ | 8⅛ |
| Sequoyah | ⅝ | ¾ | ⅝ |
| Sinclair | 19 | 21 | .. |

MINING STOCKS

| | Bid | Ask | |
|---|---|---|---|
| Atlanta | 3 | 4 | 3 |
| Big Ledge | 1 | 1⅛ | .. |
| Butte New York | ¾ | 1 | .. |
| Con Ariz | 1¾ | 1⅞ | 1 13/16 |
| C F S & Jerome | 1 | 1⅛ | .. |
| Emma Cons | 15 | 20 | 19c |
| First National | 2 | 2¼ | .. |
| Goldfield Merger | 2 | 3 | 2 |
| Goldfield Cons | 1/16 | ¼ | 20c |
| Goldfield Florence | 9 | 11 | 10c |
| Goldfield Kewanas | 3 | 4 | 3½ |
| Green Monster | 1/16 | ½ | 1/16 |
| Hecla Mining | 4⅛ | 4¼ | .. |
| Howe Sound | 4 | 4¼ | .. |
| Independence Lead | 3 | 4 | .. |
| Jerome Verde | ½ | 9/16 | 9/16 |
| Jim Butler | 57 | 59 | .. |
| Jumbo Extension | 7 | 9 | .. |
| McKinley Darragh | 38 | 42 | .. |
| Magma Copper | 32 | 34 | .. |
| Mother Lode | 36 | 37 | 37 |
| Mines Co of Amer | 1¼ | 1½ | .. |
| Nevada Hills | 3 | 8 | .. |
| Nevada Wonder | ⅜ | ¾ | .. |
| Nipissing | 8⅝ | 8¾ | .. |
| Ohio Copper | 1 | 1⅛ | 1⅛ |
| Ray Hercules | 4 | 4⅛ | 4⅛ |
| San Toy | 9 | 10 | 10 |
| Tonopah Extension | 1⅝ | 1¾ | 1¼ |
| United Verde | 37½ | 39 | .. |
| West End Con | 1 | 1⅛ | .. |
| White Caps | 31 | 33 | 34c |
| Yerington | 5 | 6 | .. |

BONDS

| | Bid | Ask | |
|---|---|---|---|
| Bethlehem 5s | 99⅞ | 100 | 99⅞ |
| Cosden Oil 6s | 77 | 82 | .. |
| Cosden & Co 6s | 77 | 82 | .. |
| Russian Govt 5½s | 52 | 55 | .. |
| do 6½s | 53 | 55 | 49 |
| Southern Rwy 5s | 98 | 98½ | .. |
| Sinclair Oil 6s | 79 | 81 | .. |
| Todd Shipbuilding 6s | 96 | 99 | .. |

## LIVESTOCK QUOTATIONS

Chicago, July 20.—HOGS—Receipts, 7000 head; left over, 4314. Market 15c to 25c higher than yesterday's best time. One fancy and light load, $18.85; bulk, $17.75@$18.70; butchers heavy, $18.30@18.60; light, $18.50@18.75; packing heavy, $17.40@17.90; light, $18.45@18.85; pigs, $17@17.50; rough, $17@17.30.

CATTLE—Receipts, 3000 head. Compared with week ago, good to best steers, mostly 25c higher.

SHEEP—Receipts, 11,000 head.

Pittsburgh, July 20.—HOGS—Receipts, 1800 head. Higher. Heavies, $17.70@17.80; heavy yorkers, light yorkers and pigs, $19.25@19.35.

SHEEP AND LAMBS—Receipts, 300 head. Active. Top sheep, $13; top lambs, $18.

CALVES—Receipts, 150 head. Lower. Top, $17.50.

East Buffalo, July 20.—CATTLE—Receipts, 400 head. Slow. Calves, receipts, 100 head. Slow. $7@18.

HOGS—Receipts, 1600 head. Strong. Heavy, $19@19.25; mixed, $19.25@19.35; yorkers, $19.30@19.40; light yorkers and pigs, $19.40@19.50; roughs, $16.50@16.75; stags, $10@13.

SHEEP AND LAMBS—Receipts, 500 head. Lambs easy, $14@18. Others unchanged.

South Omaha, July 20.—HOGS—Receipts, 10,300 head. Market, 15@35c higher, averaging 25c higher.

CATTLE—Receipts, 200 head. Steady.

SHEEP—Receipts, 300 head. Steady.

Kansas City, July 20.—CATTLE—Receipts, 1000 head. Nominal.

HOGS—Receipts, 1000 head. Strong.

SHEEP—Receipts, 100 head. Nominal.

## GAIN IN BANK CLEARINGS

### Week's Business 7 Per Cent Greater Than Same Week Last Year

Total bank clearings of the country for the week ending today were $6,725,-705,057, against $6,356,463 last week and $6,283,519,628 this week last year. Clearings in Philadelphia were $370,-902,752, an increase, as compared with last year, of 39.5 per cent.

Details follow:

| | 1918 | 1917 | P.C. |
|---|---|---|---|
| N. Y. | $3,068,826,498 | $3,138,062,269 | — 2.2 |
| Chicago | 447,812,956 | 438,203,756 | + 2.2 |
| Phila | 370,902,752 | 265,970,854 | +39.5 |
| Boston | 284,541,248 | 223,520,651 | +28.3 |
| Kans City | 148,000,000 | 122,342,160 | +21.0 |
| St. Louis | 133,643,364 | 109,529,618 | +22.0 |
| San Fran | 102,966,048 | 87,086,389 | +18.2 |
| Pitts | 106,348,953 | 61,949,312 | + 7.2 |
| Detroit | 62,196,917 | 50,678,974 | +22.7 |
| Balti | 59,730,615 | 36,123,257 | +65.4 |
| New Or | 41,249,706 | 33,256,469 | +24.0 |
| Eleven cities 5 days | $4,828,219,087 | $4,566,723,709 | + 5.7 |
| Other cities 5 days | 802,267,024 | 660,241,763 | +21.5 |
| Total all cities 5 days | $5,630,486,111 | $5,226,965,472 | + 7.7 |
| All cities 1 day | 1,095,218,946 | 1,056,554,156 | + 3.6 |
| Total all cities for week | $6,725,705,057 | $6,283,519,628 | + 7.0 |

## BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

| | 1918 | 1917 | 1916 |
|---|---|---|---|
| Phila | $67,255,384 | $49,850,042 | $38,256,091 |
| Boston | 50,240,704 | 44,461,022 | 38,022,062 |

## CORN PRICES STEADY AFTER IRREGULARITY

### Market Develops Firm Tone on Active Buying—Business Is Fairly Large

GRAIN BELT WEATHER FORECAST

Chicago, July 20.—Illinois and Missouri—Fair tonight and Sunday warmer.

Wisconsin—Fair tonight and Sunday; warmer tonight, except extreme southeast.

Minnesota—Part cloudy tonight and Sunday; warmer east and south tonight and near Lake Superior Sunday; cooler west and central Sunday.

Iowa—Fair tonight and Sunday; somewhat warmer tonight; cooler Sunday afternoon northwest.

North Dakota—Fair tonight and Sunday; cooler Sunday.

South Dakota—Fair tonight and Sunday; cooler Sunday and west tonight.

Nebraska—Fair tonight and Sunday; cooler extreme west tonight and in west and north Sunday.

Kansas—Fair tonight and Sunday; warmer tonight, east and south Sunday; cooler northwest Sunday.

Montana—Fair tonight and Sunday; cooler.

Wyoming—Partly cloudy tonight and Sunday; cooler east.

Chicago, July 20.

On active buying by local interests, the corn market developed a firm tone this morning, after showing irregularity in the initial trading. Business was fairly large. It was argued in some quarters that the technical position was stronger as the result of the recent selling, and that a rally was in order.

The attitude of the food administration and larger receipts, arrivals here today amounting to 344 cars, were disconcerting factors, however, and sentiment was divided.

July opened ¼c higher at $1.52. August started $1.52¼@$1.53, against $1.52⅝ at the end yesterday. September was quoted at $1.53 to $1.53¾ at the outset, compared with $1.53¼, yesterday's last price.

Oats were quiet and firm at the outset, with commission houses buying and offerings scarce. There was selling on the rise. Business was small. The receipts here today were 225 cars.

July opened at ½c higher at 74½c. August started at 70⅝@71c, against 70⅝c at the end yesterday.

There were scattered showers in the Northwest and Canada, which were considered favorable for the crop.

The receipts of wheat at Minneapolis today were 41 cars, against 124 cars a year ago; at Chicago 187 cars, compared with 18 cars; at Winnipeg, 42 cars, against 198 cars.

## New York Bonds

| | High | Low | Close |
|---|---|---|---|
| 1000 Amer Ag db 5s | 94¼ | 94¼ | 94¼ |
| 1000 Am For Sec 5s | 97⅛ | 97⅛ | 97⅛ |
| 3000 Amer Tel 5s | 87½ | 87½ | 87½ |
| 54000 Anglo-Fch 5s | 93⅜ | 93¼ | 93¼ |
| 1000 Atchison 4s | 80⅞ | 80⅞ | 80⅞ |
| 5000 B & O 5½s | 86½ | 86½ | 86½ |
| 1000 B & O 5s | 78½ | 78½ | 78½ |
| 6000 B & O 4s | 77½ | 77 | 77 |
| 2000 B & O cv 4½s | 78 | 78 | 78 |
| 10000 Bordo 6s | 93⅞ | 93⅞ | 93⅞ |
| 3000 Cent Ltrs 5s | 94 | 94 | 94 |
| 1000 Ches & O 4½s | 76 | 76 | 76 |
| 4000 Chi Gt West 4s | 58½ | 58½ | 58½ |
| 30000 Chi B & Q 4s | 94 | 94 | 94 |
| 6000 CM&SP rd 4½s | 67½ | 67½ | 67½ |
| 3000 do cv 4½s | 76 | 76 | 76 |
| 3000 do gen 4½s | 80½ | 80½ | 80½ |
| 3000 do 4s | 73¾ | 73¾ | 73¾ |
| 8000 C R I & P rd 4s | 68 | 68 | 68 |
| 1000 Col Indus 5s | 75 | 75 | 75 |
| 4000 Col & So 4½s | 72½ | 72½ | 72½ |
| 26000 C of Paris 6s | 87⅞ | 87⅝ | 87⅞ |
| 2000 Dom of Can '31 | 91⅞ | 91½ | 91½ |
| 10000 do 1921 | 95 | 95 | 95 |
| 1000 Erie cv 4s s D | 53 | 53 | 53 |
| 1000 Gvt Fr D 5½s | 98¼ | 98¼ | 98¼ |
| 1000 Iowa Cen 4s | 43¾ | 43¾ | 43¾ |
| 1000 Inter Met 4½s | 51¾ | 51¾ | 51¾ |
| 1000 do ref 5s | 80¾ | 80¾ | 80¾ |
| 6000 Kan Cy Ter 4s | 74½ | 74¼ | 74¼ |
| 5000 Lacka St 5s '23 | 95½ | 95½ | 95½ |
| 3000 Lac Gas 5s | 98¼ | 98¼ | 98¼ |
| 5000 L Shore d 4s '31 | 84½ | 84¼ | 84½ |
| 1000 Lh V N Y 4½s | 85 | 85 | 85 |
| 5000 L & Nash 4½s | 84¼ | 84¼ | 84¼ |
| 216000 Lib Bond 4½s | 99.70 | 99.62 | 99.64 |
| 323000 do 4s | 94.02 | 93.98 | 93.98 |
| 50000 do 1st 4s | 94.54 | 94.50 | 94.54 |
| 441000 do 4¼s | 95.98 | 95.80 | 95.80 |
| 161000 do 2d 4¼s | 94.04 | 94.00 | 94.00 |
| 16000 Lyons 6s | 93¼ | 93¼ | 93¼ |
| 3000 Marseilles 6s | 93⅜ | 93⅜ | 93⅜ |
| 5000 Midvale 5s | 88½ | 88¼ | 88½ |
| 1000 Mo Kan & T 4s | 60½ | 60½ | 60½ |
| 1000 Mo K & T 4½s | 26½ | 26½ | 26½ |
| 7000 Mo Pac gen 4s | 58⅛ | 58 | 58 |
| 8000 N Y C & H 6s | 94¼ | 94¼ | 94¼ |
| 2000 N Y C & H 4s | 76⅞ | 76⅞ | 76⅞ |
| 1000 N Y City 4½s 1963 | 100⅞ | 100⅞ | 100⅞ |
| 2000 N Y Rwy 5s | 24 | 24 | 24 |
| 3000 Pere Mar 5s | 65 | 64½ | 65 |
| 4000 Pacific Tel 5s | 90⅜ | 90¼ | 90¼ |
| 3000 Pa gen ct 4½s | 88½ | 88¼ | 88½ |
| 1000 Sinclair Oils | 91 | 91 | 91 |
| 2000 St L I M & S Glf 4s | 71½ | 70 | 71½ |
| 6000 St L & S F ajt w i | 68 | 68 | 68 |
| 7000 do in w i | 50¼ | 50 | 50¼ |
| 5000 do Ser A w i | 60 | 60 | 60 |
| 100 South Pac cv 4s | 79¼ | 79¼ | 79¼ |
| 1000 So Rwy 4s | 62½ | 62½ | 62½ |
| 2000 do 5s | 89¾ | 89¾ | 89¾ |
| 5000 Third Av aj 5s | 35 | 35 | 35 |
| 10000 U S Rubber 5s | 79⅝ | 79⅝ | 79⅝ |
| 30000 UK of GB&I 5s | 99⅞ | 99¾ | 99⅞ |
| 7000 do 5½s '19 | 97⅞ | 97⅝ | 97⅞ |
| 2000 do 5½s nw'19 | 99⅞ | 99⅞ | 99⅞ |
| 1000 do 5½s'21 | 95¼ | 95⅛ | 95⅛ |

Total sales, $1,846,000 compared with $6,818,000 yesterday; this week, $28,633,000; last week, $24,963,000.

## Local Bid and Asked

| | Today Bid | Today Ask | Yesterday Bid | Yesterday Ask |
|---|---|---|---|---|
| Amer Stores | 26 | 30 | 26 | 30 |
| Buff & Susq t c | .. | 64 | .. | 64 |
| do pref t c | .. | 50 | .. | 50 |
| Brill J G | 26 | 28 | 26 | 28 |
| Baldwin Loco | 91 | 91½ | 90¾ | 91½ |
| Electric Storage | 54 | 54¾ | 54 | 54¾ |
| General Asphalt | 32¾ | 33½ | 33 | 33½ |
| do pref | 68 | 70 | 69 | 70 |
| Keystone Tel | 7 | 8 | 7 | 8 |
| do pref | 48 | 50 | 48½ | 50 |
| Lake Sup Corp | 20⅞ | 21 | 20⅞ | 21 |
| Lehigh Nav | 68½ | 69 | 68½ | 69 |
| Lehigh Val | 58¾ | 59 | 58⅝ | 59 |
| Lehigh Val Tr | .. | 19 | 19 | .. |
| do pref | .. | .. | 44 | 44¼ |
| Penna R R | 44 | 44¼ | .. | .. |
| Phila Electric | 24¾ | 24½ | 24¼ | 24½ |
| Phila Co | 28½ | 29¼ | 29 | 29¾ |
| do 5 p c pref | 25 | .. | 28 | .. |
| do 6 p c pref | 33 | 34 | 33 | 34 |
| P R T tr ctfs | 27 | 27¼ | 27¼ | 27⅝ |
| Reading | 88⅞ | 89¼ | 88⅞ | 88⅞ |
| Tonopah Bel | 2⅞ | 3 | 2⅞ | 3 |
| Tonopah Min | 2½ | 2⅝ | 3½ | 3⅜ |
| Union Traction | 38¼ | 39 | 38¼ | 39 |
| U G I | 64¾ | 65 | 64¾ | [illegible] |
| U S Steel | 107⅝ | 107⅝ | 107⅞ | 107⅝ |
| York Rwy | 7½ | 9½ | 7½ | 9½ |
| do pref | 31 | 32 | 31 | 32 |
| Wm Cramp & S | 80 | 83 | 80 | 83 |

## MONEY-LENDING RATES

PHILADELPHIA — Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

## FOREIGN EXCHANGE

New York, July 20.—The foreign exchange market was quiet today without any appreciable change in quotations and the tone was generally steady.

Quotations were:

Demand sterling 4.75 5-16, cables 4.76 7-16, sixty-day bills 4.73, ninety-day bills 4.71.

Franc checks 5.71¾, cables 5.69⅞.
Lire checks 8.81, cables 8.80.
Swiss checks 3.95½, cables 3.93½.
Guilder checks 51¼, cables 51⅝.
Pesetas checks 27.45, cables 27.65.
Stockholm checks 35.25, cables 35.60.
Christiania checks 31.20, cables 31.60.
Copenhagen checks 30.80, cables 31.20.

## BAR SILVER

| | Today | Yes. | Last Sat. | —1918— High | Low |
|---|---|---|---|---|---|
| London(pence) | 48⅞ | 48⅞ | 48⅞ | 49½ | 42½ |
| N. York(cents) | 99⅝ | 99⅝ | 99⅝ | 99⅝ | 85¼ |

## CHICAGO BUTTER AND EGGS

Chicago, July 20.—BUTTER—Receipts, 5820 tubs. Unchanged.

EGGS—Receipts, 11,789 cases. Extra firsts, 35@36c; firsts, 35@37½c.

## Philadelphia Stocks

| | High | Low | Close | Net chge. |
|---|---|---|---|---|
| 10 Am Smelt | 88½ | 88½ | 88½ | — ⅝ |
| 210 Gen Asph | 33¼ | 33 | 33¼ | —1¼ |
| 10 Ins C N A | 26 | 26 | 26 | .. |
| 130 Lk Sup C | 21 | 20⅞ | 21 | .. |
| 100 Nev Cons | 20¼ | 20¼ | 20¼ | .. |
| 105 Penn R R | 44¼ | 44 | 44 | — ⅛ |
| 40 Phila Elec | 24½ | 24¼ | 24½ | .. |
| 50 Pitts C cts | 51⅝ | 51⅝ | 51⅝ | + ⅛ |
| 78 Phila Nat Bk war | 90 | 87 | 89¼ | — ¾ |
| 30 U G I | 65 | 65 | 65 | .. |
| 100 U S Steel | 107½ | 107½ | 107½ | — ⅛ |

Total sales, 763 shares, compared with 7867 shares yesterday; this week, 41,536 shares; last week, 48,118 shares.

BONDS

| | High | Low | Close | Net chge. |
|---|---|---|---|---|
| $1200 Elec & Pe Tr 4s | 71 | 71 | 71 | .. |
| 1000 L Val gen 4s | 75 | 75 | 75 | —1 |
| 100 Lib Bonds 3½s | 99.20 | 99.20 | 99.20 | —.40 |
| 250 do 2d 4s | 93.60 | 93.60 | 93.60 | —.50 |
| 2000 do 4¼s | 95.70 | 95.70 | 95.70 | —.30 |
| 5000 Phila Elec 5s | 94 | 92⅞ | 92⅞ | — ⅛ |
| 1000 Rdng Trm 5s | 105 | 105 | 105 | — ½ |
| 1000 W N Y & P gen 4s | 64 | 64 | 64 | .. |

Total sales, $11,550, compared with $28,-000 yesterday; this week, $152,500; last week, $245,200.

## PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

| | | | |
|---|---|---|---|
| A G war | 1½ | Lit Bros | 25½ |
| Amer Gas | 65 | Lh Val Tr | 20 |
| Allis Ins | 19¼ | Leh Val Tr pf | 26¼ |
| Amer Mill | 11 | Little Schuyl. | 48 |
| Am Rwys pf | 65 | N J & S | 89½ |
| Amer Stores | 29 | Nor Penna | 86 |
| Amer Strs pf | 92 | Penn Salt Mfg | 84 |
| Baldw Loco | 91½ | Penna Traffic | 2¾ |
| Baldwin pf | 100 | Ph Co cum pf | 34 |
| Brill J G | 25 | Phila Co | 29¼ |
| Buff & S t c | 64 | Phila Trac | 67½ |
| Buff&S tc pf | 48 | Phila & West | 6 |
| Cam Steel | 131 | P R T tr cfs | 27¼ |
| Cataws 1st pf | 52 | Reading | 89 |
| Cataws 2d pf | 54 | Saxon Motor | 7½ |
| Con Trac N J | 66¼ | Tono Min | 2½ |
| Elec Storage | 54½ | Union Trac | 38¾ |
| Erie | 15⅝ | Un Co N J | 185 |
| Gen Asph pf | 69 | U S Steel pf | 110 |
| Ht & B T | 10 | Far Ir & Stl | 8¼ |
| Ht & B T pf | 17 | West Coal | 73 |
| Ins Co of NA | 26 | West Jer & Si | 39 |
| Key Tel | 8 | W Cramp | 83¾ |
| Key Tel pf | 50 | York pf | 31½ |
| Lehigh Valley | 58¾ | | |

## NEW YORK INACTIVE STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

| | | | |
|---|---|---|---|
| Adams Exp | 68 | Lorillard P pf | 102 |
| Adv Rumely | 17 | Loose-Wiles B | 26¼ |
| Ajax Rubber | 64 | Loose-W Bis 1st pf | 86½ |
| Am Agri Chem | 92⅝ | Louis & Nash | 116½ |
| Am Agri Ch pf | 94½ | Loose-Wil Bis 2d pref | 20 |
| Am Beet Sug'r | 68 | Mackay Co | 64 |
| Am Bk Note | 34 | Mackay Co pf | 64 |
| Am Bk N pf | 161 | Manhat Shirt | 65 |
| Am Can pr | 94¾ | Manhat Elev | 95 |
| Am C & Ry pf | 109⅝ | Man ELSupCo | 48 |
| Am Coal | 52 | May Dp Stores | 51¾ |
| Am Exp | 90 | May D S pf | 102 |
| Am Hide & L | 18⅞ | Mex Pet pf | 96 |
| Am Int Corp | 53⅞ | Minn&StL new | 11 |
| Am Ice Sec pr | 49½ | Mont Power | 64¾ |
| Am Linseed | 42 | Mont Pow pf | 101 |
| Am Linseed pr | 80¼ | Mor & Essex | 39 |
| Am Loc pf | 98⅝ | Mo K & T pf | 9 |
| Amer Malt | 5 | M S P & S S M | 88 |
| Am Malt pf | 43½ | Nat Acme | 30½ |
| Am Shpbld Co | 30½ | Nat Biscuit | 94¼ |
| Am Sm pref | 104⅞ | Nat En & Stp | 51½ |
| Am Sm pf B | 89 | Stpd pf | 96 |
| Am S Tob pf | 99⅞ | Nat Mis pf | 107¾ |
| Am Snuff | 97 | Nat Clk & St | 59 |
| do pf | 110¾ | Nat Enam & | |
| Am Z & L pf | 52 | Nat Lead | 59⅞ |
| Am Tel & C | 50 | Nat Lead pf | 100¼ |
| Am Tob | 160 | Nevada | 20¼ |
| Am Wool pf | 94¼ | NRR of M2dpr | 5⅛ |
| Am Wri Pa pf | 27 | N Y Air B'ke | 123 |
| Asso D Gds | 12 | N O T & Mex | 18 |
| Asso Oil | 58 | N Y C & St L | 16 |
| Atchison | 85⅛ | N Y Dock | 24 |
| Atch pf | 82¼ | N Y Dock pf | 46 |
| Atl Bir & Atl | 9⅛ | N Y O & W | 21 |
| At Glf&W I pf | 65 | Norfolk & So | 21¾ |
| Balt & Ohio pf | 57 | Nor & West | 103 |
| Bald Loco pf | 100 | Norf & W pf | 76 |
| Barrett Co | 94 | North Amer | 42 |
| Barrett Co pr | 102 | North Pacific | 88 |
| Batopilas Min | 1½ | Nova Sco Stl | 59 |
| Brown Shoe C | 68 | Ohio Gas rcts | 63 |
| Brown S pf | 97 | Ohio Fuel Sup | 44 |
| Brk R T | 79⅞ | Ontario Silver | 11 |
| Brunswick | 12½ | Owens Bot | 6 |
| Burns Bros | 122½ | P C C & St L | 50½ |
| ButteCop&Zinc | 13 | Pacific Mail | 28½ |
| Butterick Co | 92 | Pan-AmPet pf | 94½ |
| Cal Pack | 40⅞ | Peoria & East | 4¾ |
| Cal Petrol | 19 | Peo Gas | 44½ |
| Cal Petrol pf | 60¼ | Pere Marq | 14⅛ |
| Cent Fdy | 34½ | Phila Co | 28¾ |
| Cent Fdy pf | 45⅞ | Pierce-Ar pf | 97 |
| Cent Lea pf | 103¼ | Pitts & W pf | 79½ |
| Cerro de Pasco | 34⅛ | Pierce-Arrow | 39¼ |
| Certainteed P | 33 | Pond Ck C Co | 19⅝ |
| Certeed 1st pf | 87 | Pr Steel C pf | 94⅞ |
| Chi & Alton | 9½ | Pub Serv | 100 |
| Chi & Gt West | 8 | Readg 1st pf | 99½ |
| Chi & No | 92¾ | Reading 2d pf | 39 |
| Chi & Nw pf | 125 | Rep Ir & Stl | 100¼ |
| Chi R I & P 6 pc pf tc | 64 | Ry Stl Spr pf | 98½ |
| Chi R I & P 7 pf pf tc | 75¾ | Royal Dutch | 102 |
| Chile Copper | 16⅞ | Saxon Mot | 7½ |
| C C C & St L | 32 | Savage Arms | 73 |
| Cluett Peabdy | 52 | StL & San Fr | 12⅝ |
| Col & Ariz | 59 | StL & S F pf | 27 |
| Col Fuel & Ir | 47¼ | St L & S W pf | 21 |
| Col Gas & El | 33½ | Seaboard A L | 7½ |
| Col & South | 21 | Seab A L pf | 19¾ |
| Col&St 1st pf | 49⅞ | Sears-Roebk | 136 |
| Com Tab Rec | 27 | Sears-Roe pf | 116 |
| Cons Int C M | 11¼ | S Por Ric Su | 160 |
| Consol Gas | 85 | S Por Rico rts | 5⅜ |
| Cont Can | 72¾ | S P R S pf | 107 |
| Cont Can pf | 99 | Shatttuck-Ariz | 16⅝ |
| Cont Ins Co | 50¼ | Sinclair Oil | 31¾ |
| Corn Prod pr | 101⅛ | South R pr | 63 |
| Cruc Stl pr | 91½ | Std Mill pf | 80½ |
| Cuba Am Su | 155 | Studebaker pf | 84½ |
| Deere & Co pf | 92⅞ | Stutz Motor | 40¼ |
| Del & Hudson | 107½ | Sup Steel | 43½ |
| Den & R Gr fp | 6⅞ | S Stl 1st pf | 95 |
| Det Edison | 125 | Texas Co | 153 |
| D S S & At pf | 6⅝ | Tide Wtr Oil | 186 |
| Den & Rio Gr | 4½ | Tob Prod pf | 93 |
| Elk Horn Fuel | 24⅝ | Tol StL&W ct | 6¾ |
| Elec Stor Bat | 56 | T St L & W pf | 15 |
| Erie 2d pf | 23 | Transue-Wms | 39¼ |
| F M & Sm pf | 34 | Twin Cy Rap | 40¼ |
| Gen Chem | 180 | Under Type | 105 |
| Gen Cigar Co | 48 | Un Bag & P | 75 |
| Gen Cigar pf | 98½ | Un C Strs pr | 110 |
| Gen Motors | 154½ | Un Drug 2d pf | 77½ |
| Goodrich BFpf | 98 | Un Rwy Inv | 8¾ |
| Granby Min | 77 | Un Ry Inv pf | 17¼ |
| Gulf & S I RR | 75 | Union Pac pf | 71 |
| Gulf States Stl | 84¼ | Un Rap Bd | 15¼ |
| Homestke Min | 70 | U S C Ir P | 14¾ |
| Hav Elec | 101 | U S C Ir P pr | 44 |
| Hartman Co | 41¾ | U S Ind Al pf | 94¾ |
| Ill Central | 96¼ | U S Rubber | 62 |
| Int Agri | 17½ | U S Rubber 1st pref | 104¼ |
| Inter Agri pf | 60 | U S Rlty Imp | 15¼ |
| Int H of N J | 125¼ | U S Rlty Imp 1st pref | 50 |
| Inter Har Cor | 65⅞ | U S Smelt | 43½ |
| Int Har Co pf | 96 | U S Steel pf | 111 |
| Inter Paper | 37 | Utah Sec | 13 |
| Inter Salt | 55½ | U S S & R pf | 44¼ |
| Iowa Cent | 28 | Va Car ch pf | 107 |
| Int Nickel pf | 89¾ | Va Iron C & C | 71¼ |
| Jewel Tea pf | 91 | Vulcan Detin | 7½ |
| K C F S&M pf | 59 | Wabash pr B | 25¼ |
| Kan City Sou | 18 | West Maryl'd | 14¾ |
| Kan C Sou pf | 53 | West Md 2d pf | 32 |
| Kelly-Spgfd | 50¾ | West Pac | 22⅝ |
| Kings Co Elec L & Co | 90 | West Pac pf | 63¼ |
| Kress S H | 55 | Wheel & L E | 9⅜ |
| Lake E & W | 9¼ | Wilson Co | 61 |
| L E & W pf | 23 | Willys Ov pf | 82¼ |
| Lack Steel | 83⅞ | Wis Central | 36¾ |
| Laclede Gas | 82¼ | Woolworth | 111⅞ |
| Lk E & W pf | 19 | Worth C & M pref A | 88 |
| Lee Rubber&L | 19¾ | Worth P & M pref B | 69 |
| L & My Tob | 165 | | |
| Lig&M Tob pf | 104 | | |
| Lorillard P | 195 | | |

## RAILROAD EARNINGS

SOUTHERN RAILWAY SYSTEM

| Southern Railway: | 1918 | Increase |
|---|---|---|
| Second week July | $2,882,873 | $764,561 |
| From January 1 | 72,996,335 | 14,925,930 |
| Mobile and Ohio: | | |
| Second week July | 277,773 | 17,491 |
| From January 1 | 7,198,099 | 53,328 |
| Georgia Southern and Florida: | | |
| Second week July | 68,230 | 10,433 |
| From January 1 | 1,818,283 | 355,386 |

COLORADO AND SOUTHERN

| | 1918 | |
|---|---|---|
| Second week July | $374,667 | $32,442 |
| From January 1 | 10,406,278 | 1,151,450 |

ATLANTA, BIRMINGHAM AND ATLANTIC

| Year ended December 31, 1917: | | |
|---|---|---|
| Operating revenue | $5,083,368 | $648,528 |
| Operating income | 480,459 | *141,695 |
| Gross income | 546,941 | *161,262 |

*Decrease.

Barnett Oil & Gas
BOUGHT SOLD QUOTED
E. H. CLARKE INC.
Morton R. Alexander
Phila. Stock Exchange Bldg.
27 William St., N. Y. City

## EXTREME DULLNESS RULES LOCAL STOCK MARKET TRADING; USUAL LEADERS NEGLECTED

### Turnover the Smallest Recorded in Many Months and Price Changes Generally Trifling—Philadelphia Electric First 5s Decline

Trading on the Philadelphia Stock Exchange during today's short session was the smallest in many months. Only half a dozen issues appeared by the end of the first hour and transactions were confined to small, odd lots, with changes in prices small and uninteresting. Even Lake Superior Corporation and Steel, the recent leaders, showed virtually no activity.

Only 130 shares of the former appeared on the tape and Steel sales were only 100 shares. The market tone was fairly steady, however, and the financial district optimistic. Superior appeared unchanged and Steel advanced a trifle. General Asphalt was weak, losing 1¼ points.

The dullness here was in line with conditions on the big board, business in New York being about the lightest since last summer's quiet Saturdays.

Insurance Company of North America sold at 20, unchanged from yesterday's close on the local exchange, Pennsylvania Railroad lost a fraction and United Gas Improvement was taken at last night's final quotation. One sale of American Smelting was recorded at 88½, off ⅝.

Philadelphia National Bank warrants held steady around 90, after dropping to 87.

Bond trading was small also, with Liberty Loan issues lower, while Philadelphia Electric first 5s lost a little.

### Third Certificate Issue Is Smaller

The Philadelphia Reserve District's quota of the third issue of Treasury certificates will be approximately $36,000,000 in view of the reduction of the offering from $750,000,000 to $500,000,000.

An oversubscription on the first issue of more than $80,000,000, coupled with the increasing sales of war savings and thrift stamps, made it possible for the Treasury to reduce the amount of the third issue. Sale of the war savings and thrift stamps for the first seventeen days of July total $103,413,-917, the first time that the hundred million mark has been reached in any one month.

Sale of the stamps in the first half of July were at the rate of $6,000,000 a day, and if continued July will approximate $175,000,000.

If the momentum shown in the sale of stamps in July continues for the remainder of the year the stamps will take an increasingly important part in Treasury financing, as the sales for the first half of the new fiscal year as judged by July's satisfactory showing would exceed $1,000,000,000.

• • •

Officials of railroads operating eastward from Chicago and St. Louis report no new phase in the traffic situation, but say the roads can hardly do more than at present without much new equipment. Business is fairly brisk, although labor is in inadequate supply.

Traffic in the South, according to officials, is running a little heavier than 10 per cent better than a year ago, with the distribution of diversified products improving.

## STEEL MEN CONTINUE CONFERENCE ON RAILS

### Apparent That the Two Sides Are About as Far Apart as Ever

New York, July 20.

No agreement has yet been reached among the steel men on the price of steel rails. The committee has held several meetings, and although it was the general opinion that the question would be settled definitely during the last week, it is apparent that the two sides are about as far apart as ever.

According to the best information obtainable, the Bethlehem Steel Corporation and the Midvale Steel and Ordnance Company are the objecters to the policy of the majority. The officials of these companies are said to have been holding out for a higher price that the other conferees believed justified.

It is probably because of the many orders for shell steel held by the two companies mentioned that the officials have been protesting the majority opinion. The rail plants are said to be operating at capacity on shell steel, for which the price is about $80 per ton, and to fix a price for rails of $55 for Bessemer, as now quoted, would mean a considerable loss per ton on the output.

However, the talk in the trade is that the majority of the conferees have been in favor of a price below the $55-per-ton level, and this fact has caused the apparent deadlock. It is believed in usually well-informed circles that the difficulties will be ironed out in the near future and an announcement made public.

Officials of virtually every important iron and steel company in the United States held two meetings during the week. The first, on Monday, was attended by J. Leonard Replogle, director of purchases for the United States Government, and other Federal representatives.

After the first meeting it was stated that "prices and differentials on various specialities" were under discussion and in some quarters this was taken to include steel rails, although there is no official information on this. However, no statement of any action accomplished was biven out after the gathering.

## BANKS' REDISCOUNTS DROP

### Federal Reserve Statement Reflects Sale of War Certificates to Customers

Notwithstanding the sale of the second block of Treasury certificates and the steady withdrawal of Government deposits from the banks, total bills reported by the Reserve Bank on July 19, showed little difference from the preceding week, being $84,065,984 against $83,-216,835.

One reason for this is the policy of some institutions to dispose of their subscriptions to Treasury certificates among their customers and other prospective purchasers of Liberty Loan bonds.

Total reserve held against net deposits and Federal Reserve note liabilities was 66.2 per cen, as compared with 66.6 per cent the preceding week.

## DIVIDENDS DECLARED

People's Natural Gas and Pipeage Company, regular quarterly of 50 cents a share, payable July 25 to stock of record July 20.

Chicago Great Western Railroad, a dividend of 1 per cent on preferred, payable August 15 to stock of record August 1.

Texas Power and Light Company, regular quarterly of 1¾ per cent on preferred, payable August 1 to stock of record July 20.

Trenton Potteries Company, a dividend of 1 per cent on preferred stock, payable July 25 to stock of record July 18.

Tampa Electric Company, usual quarterly of $2.50 a share, payable August 15 to stock of record August 1.

Great Northern Paper Company, a dividend of $1.50 per share payable August 1 to stock of record July 25.

Girard Fire and Marine Insurance Company, regular quarterly of 3 per cent, payable July 19 as registered July 18.

Grand Rapids Railway Company, regular quarterly of 1¼ per cent upon preferred, payable August 1, to stockholders of record July 20.

Hood Rubber Company, regular quarterly of 1¾ per cent on preferred, payable August 1 to stock of record today.

Hood Rubber Company, regular quarterly of 1¾ per cent on preferred, payable August 1 to stock of record July 20.

## COTTON PRICES DOWN IN LISTLESS MARKET

### Price-Fixing Proposals Promote Tendency to Even Up Commitments

COTTON BELT WEATHER CONDITIONS

New York, July 20.—The following temperatures were recorded in the cotton belt this morning:

Knoxville and Nashville, 66; Memphis, 68; Oklahoma, Fort Smith, Little Rock, Atlanta and Wilmington, 70; Abilene, Shreveport, Meridian, Macon, Montgomery and Augusta, 72; Thomasville, 74; San Antonio, New Orleans, Pensacola, Charleston, Savannah and Jacksonville, 76; Corpus Christi and Tampa, 78; Galveston, 80.

There was .04 inch of precipitation at Tampa; .06 at Pensacola; .08 at Atlanta and .14 at Galveston.

New York, July 20.

The cotton market was weaker today and many stop orders were reached. The sinking of the United States cruiser San Diego, created fears that German submarines might have reappeared in American waters. Reports from Washington, concerning price-fixing proposals, were confusing and unsettled, promoting a tendency to even up commitments.

The easier ruling of prices for spot in the Southwest late yesterday, with the revision of spot quotations at Galveston showing a reduction in pressure on high grades, made some impression on sentiment as possibly indicating the effect of the approaching movement of the new crop.

Weather conditions averaged somewhat better. Private reports stated that showers have fallen in sections of eastern States where moisture was needed. Temperatures were higher and the map showed precipitation in the Atlantic coast States and in southern Texas.

The weekly statistics were considered bearish, but apparently had no influence on the early dealings.

| | Yes. close | Today's opening | High | Low | Last |
|---|---|---|---|---|---|
| July | 29.52 | 28.70 | 28.70 | 28.45 | 28.50 |
| August | 27.23 | 27.66 | 27.66 | 27.66 | 27.66 |
| October | 25.43 | 25.45 | 25.45 | 25.02 | 25.45 |
| December | 25.79 | 25.83 | 24.84 | 24.50 | 24.60 |
| January | 24.59 | 24.63 | 24.65 | 24.28 | 24.40 |

### Cotton Buyers and Sellers

New York, July 20.—July—Gifford and Russell bid; Newman and Cone offered.

October—Bartlett, Guild, Brooks, Newman and Frederickson bid; Schill, Riordan, Gifford, Brooks, Downs and Sigel offered.

December—Schill and Cardoza bid; Sigel, Burnett, Hartcorn, Newman and Cothran offered.

January—Schill, Cothran and Bond bid; Hanemann, Martin, Sellar and Hartcorn offered.

March—Sigel bid.

May—Sigel bid; Brooks offered.

## LOCAL MINING STOCKS

TONOPAH STOCKS

| | Bid | Asked |
|---|---|---|
| Jim Butler | .58 | .60 |
| MacNamara | .27 | .30 |
| Midway | .05 | .07 |
| Mizpah Ext | .05 | .07 |
| Montana | .11 | .13 |
| North Star | .05 | .07 |
| Oro | .01 | .02 |
| Rescue Eula | .08 | .10 |
| Silver Pick | .04 | .05 |
| West End | 1.06 | 1.12 |

GOLDFIELD STOCKS

| | Bid | Asked |
|---|---|---|
| Atlanta | .03 | .05 |
| Blue Bull | .01 | .03 |
| Booth | .03 | .04 |
| Diamf B B | .01 | .02 |
| Daisy | .01 | .02 |
| Kewanas | .03 | .05 |
| Sand Ken | .01 | .03 |
| Tecopa Mining | .16 | .20 |
| West Ton | .20 | .23 |

MISCELLANEOUS

| | Bid | Asked |
|---|---|---|
| Arizona United | .16 | .20 |
| Nevada Wonder | ⅜ | ⅝ |
| Tecopa Mining | .17 | .20 |

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS

PARTNERSHIPS

THE COPARTNERSHIP EXISTING BEtween Herman Feinberg, Isadore Osterneck and Samuel Osterneck, trading as the Philadelphia Second-Hand Burlap Bag Company and the Philadelphia Iron Metal Company, has been dissolved by the withdrawal of Herman Feinberg from said firm. The business will be continued by Isadore Osterneck and Samuel Osterneck, trading under the same firm names, and they will assume all the outstanding debts.

HERMAN FEINBERG,
ISADORE OSTERNECK,
SAMUEL OSTERNECK,
408-12 South Front st.

ENGLANDER & COHEN, Atttorneys,
414 Commonwealth Bldg.

LEGAL NOTICE

ESTATE OF FREDERICK FREY, deceased.—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to said estate are requested to make payment, and those having claims to present the same without delay. [illegible]

## PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT—Receipts, 28,845 bushels. Market firm. The quotations: Car lots, in export elevator, Government standard inspection, standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—The market further declined 1c, with trade slow. Quotations: Car lots for local trade—No. 2, yellow, $1.93@1.94; No. 3, yellow, $1.92@1.93.

OATS—Receipts, 32,765 bushels. The market was quiet and again ½c lower. Quotations: No. 2, white, 88@88½c; standard white, 87½@88c; No. 3, white, 87@87½c; No. 4, white, 85½@86½c.

FLOUR—Receipts, 2,470,215 lbs. in sacks. The market ruled steady, but trade was slow. Quotations: To arrive, per 196 lbs., packed in 98-lb sacks—Winter wheat, new, 100 per cent flour, $10.90@11.35; Kansas wheat, new, 100 per cent flour, $11.35@11.75; spring wheat, old, 100 per cent flour, $11.35@11.75.

RYE FLOUR—Was quiet and unchanged. We quote at $10@11 per bbl., in sacks, as to quality.

### PROVISIONS

The market ruled firm, with a moderate jobbing trade. The following were the quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, [illegible]; city beef, knuckles and tenders, smoked and air-dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 30@31c; do. skinned, loose, 30@[illegible]c; do. do. smoked, 32@34c; other hams, smoked, city cured, as to brand and average, [illegible]c; hams, smoked, western, cured, [illegible]c; do. boiled, boneless, 46c; picnic shoulders, S. P. cured, loose, 23½c; do. smoked, 24½c; bellies, in pickle, according to average, loose, 32c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 41c; lard, western, refined, 26@26½c; lard, pure city, kettle rendered, 26@26½c.

### REFINED SUGARS

Offerings were light and the market ruled firm on a basis of 7.50c for fine granulated.

### DAIRY PRODUCTS

CHEESE—Supplies of fancy stock were small and the market ruled firm at the late advance, with demand equal to the offerings. Following are quotations: New York, whole-milk, fancy, fresh, 25¼@25¾c; specials higher; do. do., fair to good, fresh, 24½@[illegible]; Wisconsin, whole-milk, fancy, 25½@[illegible]c; do. do., fair to good, 24½@25c.

BUTTER—The market was quiet but firm. Quotations: Solid-packed creamery, extra, 45c; high-scoring goods, 46@48c; extra firsts, 44½c; firsts, 43@44c; seconds, 41@42½c; fancy brands of prints jobbing at 51@53c; choice at 50c; fair to good at [illegible]@48c.

EGGS—The market ruled steady, but there was little trading. Quotations: Free cases, nearby firsts, $12.60@12.90 per standard case; current receipts, $12.30 per case; western extra firsts, $12.60@12.90 per case; firsts, $12.30 per case; fancy selected eggs were jobbing at 49@51c per dozen.

### POULTRY

LIVE—Trade was quiet and with free offerings prices of fowls and spring chickens were lower. Quotations: Fowls, 35@36c; spring chickens, not Leghorns—Weighing 1¾ [illegible] lbs. apiece, 37@40c; weighing 1@1½ lbs. apiece, 34@36c. White Leghorns, according to size, 32@35c. Roosters, 25@27c. Ducks, Peking, 28@30c; do. Indian Runner, 26@27c. Pigeons, per pair, $1.35@1.45. Pigeons, old, per pair, 40@45c; do. young, per pair, 28 [illegible].

DRESSED—Desirable stock was well cleaned up and firm. The quotations were as follows: Fresh-killed fowls, in boxes, fancy, dry-picked, fancy selected, weighing 4 lbs. and over apiece, 36½c; smaller sizes, 33@36c; old roosters, dry-picked, 25c; broiling chickens, western, fancy, weighing 2 lbs. and over apiece, 45@47c; do. weighing 1½ lbs. apiece, 44@46c; do. weighing 1@1½ lbs. apiece, 43@45c; spring ducks, Long Island, 35@36c; squabs, per dozen—White, weighing 11@12 lbs. per dozen, [illegible]; do. weighing 9@10 lbs. per dozen, [illegible]; do. weighing 8 lbs. per dozen, $[illegible]; do. weighing 7 lbs. per dozen, $4.50@5; do. weighing 6@6½ lbs. per dozen, $3@4; dark, $1.50@2.50; do. small and No. 2, [illegible].

### FRESH FRUITS

Demand was only moderate and peaches were a shade easier under fairly liberal offerings. Other descriptions were quiet and without important change. Quotations: Apples, per hamper, 50c@$1.50. Peaches, Georgia, 6-basket carrier—Belle of Georgia, $2.25@3; Elbertas, $2.50@3.50. Peaches, Georgia, per bushel basket, $2@3.50. Lemons, per box, $4.50@6. Oranges, California, per box, $4@5. Grapefruit, per box, $4@5. Pineapples, Porto Rico, per crate, $3@6. Cantaloupes, California, per box, $1@2.25; do., per 6-pound basket, 75c@$1. Plums, California, per box, $2.75@3. Pears, California, per box, $4@5. Plums, California, [illegible]. Apricots, California, [illegible].

per standard crate, $5.50@7; do. do. per pony crate, $4.50@5; do. do. per flat crate, $2.50; do. California, per standard crate, $4@5; do. do. per pony crate, $3@3.50; do. do. per flat crate, $1.50@2; do. Georgia, per standard crate, $1.50@3; do. do. per pony crate, $1@1.25; do. do. pink meat, per flat crate, 75c@$1.25; do. North Carolina, per standard crate, $3@4; do. do. pony crate, $2@3; do. do. per flat crate, $1.25@1.75; do. Maryland, per standard crate, $3.50@4. Watermelons, Southern, per 100, $20@60; do., per carload, $175@300.

### VEGETABLES

The market was quiet and showed little change. Quotations: White potatoes, Norfolk and Eastern Shore, per bbl.—No. 1, $4@4.75; No. 2, $2.25@3; white potatoes, South Carolina and North Carolina, per bbl.—No. 1, $3.75@4.50; No. 2, $1.75@2.50; white potatoes, Jersey, per ⅝-bushel basket—No. 1, 90c@$1; No. 2, 40@65c; sweet potatoes, Jersey, per hamper—No. 1, $2.50@3; No. 2, $1.25@1.75; onions, Texas, per crate, $1.50@2; do. Jersey, per ⅝-bushel basket, $1@1.10; do. Jersey, white, per bushel hamper, $2.25@2.50; mushrooms, nearby, per lb., 50@75c.

### Government Local Market Reports

*This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 300-315 Insurance Exchange Building.*

(Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

*Indicates no sales. Yesterday's prices quoted.

FRUITS

APPLES—New Jersey, ⅝-bushel basket, fancy, 75@90c; poor, 15@50c.

BLACKBERRIES—New Jersey, per quart, 20@22c.

CANTALOUPES—North Carolina, standards, $4.

HUCKLEBERRIES—New Jersey, per quart, 17@20c.

PEACHES—New Jersey, 16-quart baskets, fancy, 75c@$1.25; Georgia, 6-basket crates, Elbertas, $2.25@3.75; Belle of Georgia, $2@2.75.

RASPBERRIES—New Jersey, per pint, 12@14c.

WATERMELONS—Georgia and South Carolina, car lots, $275@290; 20@75c each.

VEGETABLES

BEANS—New Jersey, ⅝-bushel baskets, green and wax, 75c@$1.

BEETS—Nearby, per bunch, 4@5c.

CABBAGE—New Jersey, ⅝-bushel baskets, 40@60c; Pennsylvania, per barrel, $1.75@2.

CARROTS—Nearby, per bunch, 1@3c.

CELERY—New Jersey, per bunch (1 doz. stalks), *20@50c.

CORN—New Jersey, ⅝-bushel baskets, 75c@$1; sugar corn, $1.10@1.25.

CUCUMBERS—New Jersey, ⅝-bushel baskets, 60@85c; Delaware and Maryland, hampers, 75c@$1.25.

EGGPLANT—New Jersey, ⅝-bushel baskets, $1.50@1.75.

LETTUCE—New Jersey and New York, per crate (2 dozen heads), $1.50@2.50.

MUSHROOMS—Nearby, per pound (2 to 4 pound basket), 50@75c.

ONIONS—New Jersey, ⅝-bushel baskets, yellow, $1@1.15.

PEPPERS—New Jersey, ⅝-bushel baskets, 60@85c.

POTATOES—Per barrel (approximately 165 pounds), No. 1, Norfolk, $4.50; Eastern Shores, $4.25@5; New Jersey, ⅝-bushel baskets, No. 1, 80c@$1; No. 2, 50@65c.

SCALLIONS—Nearby, per 100 bunches, $1.25@1.50.

SQUASH—New Jersey, ⅝-bushel baskets, 20@75c.

TOMATOES—New Jersey, ⅝-bushel baskets, early primes, 50c@$1; culls, 25@40c; seconds, early primes, $1.25@1.50; culls, 50@75c.

AUCTION SALES YESTERDAY

ORANGES—California, per box (126 to 176 in box), $5.50@7.25; (200 to 288 in box), $5.50@7.60.

GRAPES—California, 4-basket crates, $3.15@3.50.

### Suspend Produce Exchange Firm

New York, July 20.—The Board of Managers of the New York Produce Exchange have prohibited Paul Klopstock & Co., Inc., representation on the floor of the exchange during the pleasure of the board. This action followed a complaint filed by V. Filiponi, New York grain exporter.

### NEW YORK BUTTER AND EGGS

New York, July 20.—BUTTER—Receipts, 15,200 tubs. Market steady. No changes.

EGGS—Receipts, 12,914 cases. Market irregular. No changes.